

TORONTO STOCK EXCHANGE TORONTO

BULLETIN NO. 7283

July 16, 1969

NEW LISTINGGLENDALE MOBILE HOMES LIMITED~~1122~~ file

Application has been granted for the listing in the industrial category of 1,145,000 common shares without par value of which 70,000 shares are subject to issuance.

The shares will be posted for trading at the opening on Friday, July 18th. Stock Symbol "GMH"; Post Section 3.3; Dial Quotation No. 1909.

Listing Statement No. 2379 is being prepared. The following is some of the information that will be in this Statement:-

Incorporated - Glendale Mobile Homes Limited was incorporated as a public company under the laws of Ontario by Letters Patent dated July 30th, 1954.

Head Office - 145 Queen Street, Strathroy, Ontario

Nature of Business - The company is one of the largest manufacturers in Canada offering both mobile homes and travel trailers, with six plants located at Sussex, New Brunswick; St. Joseph de Beauce, Quebec; Strathroy, Ontario; Morris, Manitoba; and two at Wetaskiwin, Alberta. During the fiscal year ended January 31st, 1968 the company produced approximately 19% of the mobile homes and 18% of the travel trailers manufactured in Canada. In addition, the company manufactures truck campers and self-propelled motor homes. Mobile homes are manufactured at all plants but travel trailers, truck campers and the self-propelled motor homes are at present manufactured only at the Strathroy plant. The second plant at Wetaskiwin, Alberta will be used to manufacture travel trailers and truck campers.

Transfer Agent and Registrar - The Canada Trust Company, Montreal, Toronto, London and Calgary

Officers -

President	- R. L. Thorn, Strathroy, Ont.
Secretary	- J. D. Harrison, M.B.E., Q.C., London, Ont., Barrister & Solicitor, Partner, Harrison, Elwood, Gregory, Littlejohn and Fleming
Treasurer	- A. Tamming, Strathroy, Ont.

Directors - R. L. Thorn, J. D. Harrison, M. B. E., Q.C. and the following:-

D. B. Weldon, London, Ont., President - Midland-Osler Securities Ltd.
C. N. Chapman, London, Ont., Executive Vice-President - Emco Ltd.
D. MacPherson Pollock, Strathroy, Ont., President and General Manager -
Pollock Rentals Limited
P. Ashworth, Surrey, England, Director - Terrapin International Ltd.

Capitalization - As at July 4th, 1969

	<u>Authorized</u>	<u>Issued and Outstanding</u>	<u>To Be Listed</u>
Share Capital			
Common shares without par value	4,000,000 shs.	1,075,000 shs.	1,145,000 shs.
Long Term Debt			
8% note due December 6, 1971		\$15,743	nil
8½% loan due March 23, 1973		235,200	nil
9% loan due February 23, 1975		90,000	nil
6% loan due September 1, 1976		46,500	nil

Offering by Prospectus - Pursuant to an underwriting agreement dated May 1st, 1969, between the company, Thorn Investments Limited and Midland-Osler Securities Limited ("Midland-Osler") the company and Thorn Investments Limited have agreed to sell respectively 225,000 and 150,000 common shares of the company, and Midland-Osler agreed to purchase the said 375,000 common shares as principal at the price of \$9.35 per share.

In addition, pursuant to the terms of the agreement Midland-Osler has agreed to purchase from the company warrants to purchase 20,000 common shares from the company at the price of \$10.00 per share exercisable at any time up to and including May 15, 1974. The purchase price payable by Midland-Osler for such warrants is the sum of \$2,000.00.

..... Cont'd

Purpose of Issue - The net proceeds to the company from the sale of 225,000 common shares amounting to approximately \$2,058,750 (after deduction of expenses estimated at \$45,000) and the \$2,000 received on the sale of the warrants will be used as to \$284,442 in payment of indebtedness to shareholders (including balance due at January 31, 1969 amounting to \$148,982, purchase price of property at Port Franks, Ontario, amounting to \$40,000. and payment of cost of purchase for cancellation of preference shares amounting to \$95,460) and as to the balance of \$1,776,308 in payment pf bank indebtedness outstanding at the closing date and as an addition to the cash resources of the company to be used in the normal course of business.

Shares under Option - 50,000 shares are reserved for employees and officers stock purchase or stock option plan.

Shares in Escrow - None

Earnings - Years ended January 31st

1965	-	\$92,252.
1966	-	133,086.
1967	-	125,355.
1968	-	294,902.
1969	-	566,994.

Dividends - The company has paid no dividends during its last five completed financial years other than a dividend in the total amount of \$2,500 paid in the year ended January 31, 1966 to the holder of the then outstanding common shares. There is no present intention to pay dividends on the common shares of the company.

Subsidiaries - Glendale Mobile Homes (Maritimes) Ltd.
Glendale Mobile Homes (Quebec) Ltd.
(Les Maisons Mobile Glendale (Quebec) Ltee)

Listing on other Exchange - No

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER
President

Digitized by the Internet Archive
in 2025 with funding from
University of Alberta Library

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2379.

LISTED JULY 18, 1969.
1,145,000 Common Shares without par value of which 70,000 are subject to issuance.
Stock Symbol "GMH".
Post Section 3.3.
Dial Quotation No. 1909.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GLENDALE MOBILE HOMES LIMITED

Incorporated as a public company under the laws of the
Province of Ontario by Letters Patent dated July 30, 1954.

COMMON SHARES WITHOUT PAR VALUE
(Transferable in Toronto, Montreal, London and Calgary)

CAPITALIZATION AS AT JULY 4, 1969.

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common Shares without par value	4,000,000 shs.	1,075,000 shs.	1,145,000 shs.
LONG TERM DEBT			
8% note due December 6, 1971		\$ 15,743	nil
8½ % loan due March 23, 1973		235,200	nil
9% loan due February 23, 1975		90,000	nil
6% loan due September 1, 1976		46,500	nil

Reference is made to the Prospectus under the heading "Capitalization" on Page 7.

1. APPLICATION

GLENDALE MOBILE HOMES LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,145,000 common shares without par value in the capital stock of the Company of which 1,075,000 have been issued and are outstanding as fully paid and non-assessable. The remaining 70,000 common shares included in this application have been reserved as follows:

Reserved for employees and officers stock purchase or stock option plan	50,000
Reserved for exercise of warrants	20,000
	<u>70,000</u>

Reference is hereby made to the Prospectus (hereinafter called the "Prospectus") issued by the Company dated May 1st, 1969, with respect to the offering of 375,000 common shares without par value, a copy of which Prospectus is attached hereto and is hereby incorporated in this application and made a part thereof.

2. HISTORY

Mr. R. L. Thorn commenced the manufacturing of travel trailers in London, Ontario in 1950. The Company was incorporated in 1954 to take over this unincorporated manufacturing operation.

3.

NATURE OF BUSINESS

Reference is made to the Prospectus under the heading "Business of the Company" and "Products" on page 3, to "Marketing" on page 4 and to "Properties" on page 5.

4.

INCORPORATION

The Company was incorporated as a public company under the laws of the Province of Ontario by Letters Patent dated July 30, 1954, with an authorized capital of 400 first preference shares with a par value of \$100 each, 30,000 second preference shares with a par value of \$10 each and 10,000 common shares without par value (total authorized capitalization \$380,000). Supplementary Letters Patent were issued to the Company on the following dates and for the following purposes:

- (a) December 3, 1963: To increase capitalization by creating 30,000 third preference shares with par value of \$0.20 each and to vary the privileges and limitations attached to the three classes of preference shares.
- (b) March 14, 1969: To subdivide the 10,000 issued common shares of the Company into 850,000 common shares without par value; to increase the authorized capital by creating an additional 3,150,000 common shares of the Company; to cancel the unissued first and second preference shares; to declare that the authorized capital consists of 4,000,000 common shares without par value.

5.

SHARES ISSUED DURING PAST TEN YEARS

- (a) Common shares without par value

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
March 14, 1969	850,000	nil	nil	The subdivision of 10,000 common shares without par value into 850,000 common shares without par value.
May 20, 1969	225,000	\$9.35	\$2,103,750	Reference is made to the Prospectus under the heading "Use of Proceeds" on Page 8.

- (b) Preference Shares, 6% voting cumulative, sinking fund first preference shares of \$100 par value each, redeemable at par

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
nil				

(all issued first preference shares have been redeemed or purchased for cancellation and unissued cancelled by Supplementary Letters Patent)

- (c) Preference Shares, 5% non-voting, non-cumulative, second preference shares of \$10 par value each, redeemable at par

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
nil				

(all issued second preference shares have been purchased for cancellation and unissued cancelled by Supplementary Letters Patent)

- (d) Preference Shares, 5% voting, non-cumulative, third preference shares at \$0.20 par value each, redeemable at par

<u>Date of Issue</u>	<u>No. of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
December 18, 1963	30,000	\$0.02 (partly paid, subject to call)	\$600	To enable R. L. Thorn to retain voting control of the Company at that time.

(all third preference shares have been purchased for cancellation)

6.

STOCK PROVISIONS AND VOTING POWER

Reference is made to the Prospectus under the heading "Common Shares" on page 6.

7.

DIVIDEND RECORD

The Company has paid no dividends during the ten preceding years, other than a dividend in the amount of \$2,500 paid in the year ended January 31, 1966, to the holder of the then outstanding shares.

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. These securities are offered by this prospectus only in jurisdictions where these securities may be lawfully offered.

New and Issued Shares

Glendale Mobile Homes Limited

(incorporated under the laws of Ontario)

375,000 COMMON SHARES

WITHOUT PAR VALUE

PRICE: \$10.00 PER SHARE

Of the shares offered by this prospectus, 225,000 shares are being sold by the Company and 150,000 shares are being sold by a shareholder as set out on page 8 under the heading "Underwriting Agreement". No portion of the proceeds of the sale by a shareholder of the 150,000 shares will be received by the Company.

	Price to Public	Proceeds to		
		Underwriter(1)	Company(2)	Selling Shareholder (2)
Per Share	\$ 10.00	\$ 0.65	\$ 9.35	\$ 9.35
Total	\$3,750,000	\$ 243,750	\$2,103,750	\$1,402,500
(1) In addition, the Company will sell to the underwriter for \$2,000 warrants to purchase from the Company 20,000 common shares at a price of \$10.00 per share exerciseable at any time up to and including May 15, 1974.				
(2) Before deducting the expenses incurred for the issuance of these shares estimated at \$50,000, of which approximately \$45,000 will be borne by the Company and \$5,000 by the selling shareholder.				
(3) Reference is made to the heading "Common Shares" on page 6.				

MARKET

There is no public market for these securities hereby offered, and the price was determined by negotiation between the Company, the selling shareholder and the Underwriter.

An application has been made to list these shares on the Toronto Stock Exchange. Acceptance of the listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

In the opinion of counsel, these Common Shares will be an investment in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of the said Act, invest its funds.

We, as principals, offer these Common Shares if, as and when delivered to us and accepted by us subject to prior sale and subject to the approval of all legal matters by Harrison, Elwood, Gregory, Littlejohn & Fleming on behalf of the Company and by Ivey & Dowler on our behalf. We reserve the right to accept applications for these Common Shares in whole or in part or to reject any application. It is expected that definitive share certificates will be available for delivery on or about May 20, 1969.

INDEX

Transfer Agent and Registrar	2
The Company	3
Business of the Company	3
Products	3
Mobile Homes	3
Recreational Vehicles	3
Terrapin Module Buildings	4
Marketing	4
Labour Relations	5
Properties	5
Common Shares	6
Rights to Purchase Securities	6
Dividend Record and Policy	6
Capitalization	7
Use of Proceeds	8
Underwriting Agreement	8
Directors and Officers	8
Remuneration of Senior Officers	9
Principal Shareholders	9
Interest of Management in Material Transactions	9
Material Contracts	10
Auditors	10
Auditors' Report	11
Financial Statements	
Consolidated Balance Sheet and Pro Forma Consolidated Balance Sheet	11
Statement of Consolidated Earnings	13
Statement of Consolidated Retained Earnings	13
Notes to the Consolidated Financial Statements	14
Purchasers' Statutory Rights of Withdrawal or Rescission	15
Certificate of the Company	16
Certificate of the Underwriter	17

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Company is The Canada Trust Company at its principal offices at Montreal, Toronto, London and Calgary.

THE COMPANY

Glendale Mobile Homes Limited (the "Company") was incorporated as a public company under the laws of Ontario by Letters Patent dated July 30, 1954. By Supplementary Letters Patent dated December 3, 1963, and March 14, 1969, various changes in the Company's capital structure were effected so that the presently authorized capital of the Company consists of 4,000,000 common shares without par value.

The Company has two wholly-owned subsidiaries, Glendale Mobile Homes (Maritimes) Limited, incorporated as a private Company under the laws of Ontario by Letters Patent dated July 28, 1964 and Glendale Mobile Homes (Quebec) Limited (Les Maisons Mobiles Glendale (Québec) Limitée), incorporated as a private Company under the laws of Ontario by Letters Patent dated November 4, 1965. Reference herein to the "Company" shall mean Glendale Mobile Homes Limited and its two wholly-owned subsidiaries referred to above.

The head office and principal office of the Company is located at 145 Queen Street, Strathroy, Ontario.

BUSINESS OF THE COMPANY

The Company is one of the largest manufacturers in Canada offering both mobile homes and travel trailers, with six plants located at Sussex, New Brunswick; St. Joseph de Beauce, Quebec; Strathroy, Ontario; Morris, Manitoba; and two at Wetaskiwin, Alberta. During the fiscal year ended January 31, 1968 the Company produced approximately 19% of the mobile homes and 18% of the travel trailers manufactured in Canada. In addition, the Company manufactures truck campers and self-propelled motor homes. Mobile homes are manufactured at all plants but travel trailers, truck campers and the self-propelled motor homes are at present manufactured only at the Strathroy plant. The second plant at Wetaskiwin, Alberta will be used to manufacture travel trailers and truck campers.

PRODUCTS

Mobile Homes

A mobile home as manufactured by the Company is designed as a year round permanent home with standard production models varying from 36' to 68' in length and either 10' or 12' in width. Each mobile home has a living room, a kitchen-dining room, one to four bedrooms and a three or four piece bathroom. All units are furnished, including refrigerator, stove, dinette suite, living and bedroom furniture.

Recreational Vehicles

Travel Trailers

This compact recreational vehicle with facilities for comfortable vacation living is normally towed by a family automobile. A travel trailer is usually not over 26' in length and is limited to a maximum of 8' in width. Each travel trailer is furnished with beds, stove, refrigerator, table, seats, lighting and the larger sizes have fully equipped bathrooms, air conditioning and heating.

Truck Campers

The truck campers are designed to be mounted on a pick-up truck for travel and are readily demounted after use to release the truck for other purposes. Truck camper facilities are similar to but smaller than those found in travel trailers.

Self-Propelled Motor Homes

The Company has commenced the manufacture of self-propelled motor homes. Special chassis engineered for this purpose are purchased from automotive truck manufacturers. Completely self-contained units with facilities similar to those found in travel trailers are constructed on these chassis.

Terrapin Module Buildings

The Company has recently been granted a licence by Terrapin (Overseas) Limited of England, under which the Company has the exclusive right to manufacture and sell Terrapin module building units in Ontario. A Terrapin manufactured unit involves a factory built module unit concept of 8' in width by 24' in length. The technique of on-site assembly of a multiple of units results in the quick construction of a building suitably finished for classrooms, offices or similar uses. A Terrapin building is designed to be used for an interim period and may be readily disassembled for use at another site.

Under the terms of the agreement, the Company is committed to manufacture 1000 Terrapin units prior to June 30, 1972. Production of the units commenced at the Strathroy plant in February, 1969.

MARKETING

The Company markets its mobile homes, travel trailers and truck campers through a national network of approximately 224 appointed dealers. A broad exposure of these Company products is achieved through its multiple product lines and by the appointment of dealers for each product line in each marketing area.

The dealers are all independent. The Company wholesales its products to the dealers and, except for special, commercial and industrial units, does not itself engage in direct selling activities. Each dealer must have qualified personnel available for predelivery and service requirements.

Mobile Homes

The Company markets its mobile homes under two product lines, Glendale and McGuiness, with a third line, Casanova, being available through the Sussex, New Brunswick plant. Each line has a variety of sizes, floor plans and optional extras. Each model as produced at each factory is modified to accommodate regional customer preferences.

This market oriented approach has resulted in 35 different models being currently offered in the Atlantic Provinces, 12 models in Quebec, 8 models in Ontario and 10 models in the four Western Provinces. Customer selection is widened further by some inter-area shipping in Eastern Canada but a restrictive factor is highway regulations in some Provinces.

Recreational Vehicles

Travel trailers and truck campers are marketed under three product lines, Glendette, Golden Falcon and, new in 1969, the Dolphin. Differentiation between lines is achieved through differences in exterior design and silhouette and interior furnishings and floor layout. The Glendette and Golden Falcon lines each offer a selection of eleven travel trailer models ranging from 12' to 26' in length and three truck camper models in 8' to 12' lengths. As initially offered, the Dolphin line has five models of travel trailers ranging from 15' to 22' in length.

Annual model changes are introduced by the Company late in each calendar year with dealers normally receiving their first deliveries before the year end. Sales experience indicates that customer preference is shifting towards larger and more luxurious units with the 17' and 22' models currently in heaviest demand.

Other Company Products

A limited quantity of custom built units of various kinds are produced for specialized use by commerce and industry. In this category are such items as bookmobiles, police safety vehicles, portable motel units, classrooms and science laboratories. These specialized units are normally sold directly by the Company.

The marketing of Terrapin module units will be direct to prospective users such as school boards, governments, and commercial and industrial organizations through the Company's own sales organization.

LABOUR RELATIONS

The Company since incorporation has generally enjoyed excellent relations with its employees but the Company encountered difficulty in renewing its union contract in Strathroy following its expiry on August 31, 1968. Lengthy negotiations failed to bring agreement and on December 12, 1968 the Company experienced its first work cessation when a strike took place. Following further negotiations the strike was settled and production resumed on February 3, 1969 and a new two year contract effective from September 1, 1968 has been signed. In the opinion of management no serious reduction in annual production will result from the strike.

PROPERTIES

Strathroy, Ontario

This site consists of approximately 43 acres of land within the Town of Strathroy upon which are constructed (a) the head office building with approximately 3,000 square feet of floor space, (b) the main factory building, erected in 1966, of steel frame and concrete block construction with the entire area of 93,000 square feet protected by sprinklers against fire loss, (c) an additional manufacturing building of frame construction having approximately 15,000 square feet of floor area, and (d) adjacent storage facilities having approximately 21,000 square feet of floor area.

Manufacturing is on an assembly line basis and employment at the factory varies from approximately 100 during the winter period to approximately 350 during the spring and summer periods. Sales from the Strathroy plant for the year ended January 31, 1969 were \$6,168,023.

St. Joseph de Beauce, Quebec

This site consists of approximately 10 acres of land with a 24,000 square foot frame building constructed in 1966-1968. The factory normally employs approximately 45 persons on one assembly line manufacturing mobile homes. Sales from this plant for the year ended January 31, 1969 were \$879,940.

Sussex, New Brunswick

This site consists of approximately 16 acres within 400 yards of the Trans-Canada Highway. A frame building for the manufacture of mobile homes was constructed on the site in 1962 and with a Butler building addition in 1968 the factory now has an area of 55,000 square feet. The factory normally employs approximately 130 persons and for the year ended January 31, 1969 had sales of \$2,209,134.

Morris, Manitoba

This site consists of 14 acres with a 22,000 square foot factory building of frame construction completed in November, 1968. At present the factory has 20 employees and production of mobile homes commenced in December, 1968, and for the period ended January 31, 1969, had sales of \$5,310.

Wetaskiwin, Alberta

This site consists of approximately 32 acres with separate factory and office buildings. The office building is of frame construction with 2,400 square feet of floor area. The 82,000 square foot factory building is of frame and steel siding construction and is used for the manufacture of mobile homes. A second plant containing 26,000 square feet was recently constructed and will be used to manufacture travel trailers and truck campers commencing in May of 1969. In 1968 the main factory employed approximately 130 persons and for the year ended January 31, 1969 had sales of \$3,501,465.

Port Franks, Ontario

The Company has recently acquired approximately 52.5 acres at Port Franks, a summer recreational area in Ontario. This property is being developed as a rally trailer park and is used by the Company to promote the sale of recreational vehicles.

General

The delivery cost of the Company's products limits the market area that can be economically served from a given plant to approximately a 500 mile radius for mobile homes and a 1,000 mile radius for travel trailers and truck campers. Each of the six factories is located to serve a large local market and each is operated as an independent unit with little or no transfer of components between factories.

All properties are owned by the Company, and other than that at Port Franks, are subject to encumbrances as described in notes 2, 3 and 4 under the heading Capitalization on page 7.

COMMON SHARES

All the shares offered pursuant to this prospectus are common shares without par value ("common shares") and all common shares rank equally as to entitlement to dividends, voting rights (each common share carrying one vote at all meetings of shareholders) and repayment on liquidation or other distribution. All issued common shares and the common shares offered by this prospectus have been or will be issued as fully paid and non-assessable shares. Further common shares may be allotted and issued at such times, in such manner and to such persons as the directors of the Company may from time to time determine and accordingly the holders of common shares do not have pre-emptive rights as such.

The net book value per common share after giving effect to this issue will be \$3.37.

RIGHTS TO PURCHASE SECURITIES

The Company has reserved 50,000 common shares for issue to officers and full time employees of the Company and its subsidiaries under such plan or plans (including stock option plans and share purchase plans) and subject to such rules and regulations with respect thereto as the board of directors shall from time to time determine. None of such shares shall be issued at less than 90% of the fair market value thereof on the date of issue if issued under a share purchase plan or at the date of the granting of any option if issued under a stock option plan. At the date hereof no options have been granted nor have any shares been issued under any such share purchase plan. Reference is made to the warrants to purchase 20,000 common shares referred to under the heading Underwriting Agreement on page 8.

DIVIDEND RECORD AND POLICY

The Company has paid no dividends during its last five completed financial years other than a dividend in the total amount of \$2,500 paid in the year ended January 31, 1966 to the holder of the then outstanding common shares. There is no present intention to pay dividends on the common shares of the Company.

CAPITALIZATION

	Authorized	Outstanding as at January 31, 1969	Outstanding as at February 28, 1969	Outstanding as at February 28, 1969 after giving effect to this financing
Debt				
Bank Indebtedness (1)		\$870,342	\$1,132,378	Nil
8% note due December 6, 1971		15,743	15,743	\$15,743
8½ % loan due March 23, 1973 (2)		240,000	235,200	235,200
9% loan due February 23, 1975 (3)		90,000	90,000	90,000
6% loan due September 1, 1976 (4)		46,500	46,500	46,500
Capital Stock				
Common shares without par value (5) (6)	4,000,000 shs.	850,000 shs. (\$10,000)	850,000 shs. (\$10,000)	1,075,000 shs. (\$2,113,750)

- (1) Accounts receivable, inventories and life insurance policies held by the Company on the life of R. L. Thorn are pledged as security against bank indebtedness.
- (2) Secured by a first mortgage on the Strathroy, Ontario factory property and certain adjacent property, on the Sussex, New Brunswick property and the Wetaskiwin, Alberta property, by a first chattel mortgage on the machinery, equipment and vehicles at Strathroy, Ontario, Sussex, New Brunswick and Wetaskiwin, Alberta and by the joint and several guarantee of the subsidiary companies.
- (3) Secured by a first mortgage on the Morris, Manitoba factory property, by a first chattel mortgage on the machinery, equipment and vehicles at Morris, Manitoba and by the joint and several guarantee of the subsidiary companies.
- (4) Secured by a first mortgage on the St. Joseph de Beauce, Quebec, factory property, by a first floating charge on the machinery, equipment and vehicles at St. Joseph de Beauce, Quebec, and by the guarantee of the parent Company.
- (5) After giving effect to the following:
 - (a) The issue of Supplementary Letters Patent dated March 14, 1969 to
 - (i) cancel the 104 authorized but unissued first preference shares and the 20,514 authorized but unissued second preference shares,
 - (ii) subdivide the 10,000 authorized and issued common shares without par value into 850,000 common shares without par value,
 - (iii) increase the authorized capital by the creation of an additional 3,150,000 common shares without par value.
 - (b) The purchase for cancellation of 9,486 issued second preference shares and 30,000 issued third preference shares on February 28, 1969, for the amount paid up thereon.
 - (c) The sale to Midland-Osler Securities Limited of 225,000 common shares without par value.
- (6) Reference is made to note 5 on page 14.

USE OF PROCEEDS

The net proceeds to the Company from the sale of 225,000 common shares amounting to approximately \$2,058,750 (after deduction of expenses estimated at \$45,000) and the \$2,000 received on the sale of the warrants will be used as to \$284,442 in payment of indebtedness to shareholders (including balance due at January 31, 1969 amounting to \$148,982, purchase price of property at Port Franks, Ontario, amounting to \$40,000, and payment of cost of purchase for cancellation of preference shares amounting to \$95,460) and as to the balance of \$1,776,308 in payment of bank indebtedness outstanding at the closing date and as an addition to the cash resources of the Company to be used in the normal course of business for additional working capital. No portion of the proceeds of the sale by a shareholder of 150,000 common shares will be received by the Company.

UNDERWRITING AGREEMENT

Pursuant to an underwriting agreement dated May 1, 1969 between the Company, Thorn Investments Limited and Midland-Osler Securities Limited ("Midland-Osler") the Company and Thorn Investments Limited have agreed to sell respectively 225,000 and 150,000 common shares of the Company, and Midland-Osler agreed to purchase the said 375,000 common shares as principal at the price of \$9.35 per share, subject to the terms and conditions set out in the said agreement. Midland-Osler is obligated to purchase all but not less than all of the 375,000 common shares if any common shares are purchased. In addition, pursuant to the terms of the agreement Midland-Osler has agreed to purchase from the Company warrants to purchase 20,000 common shares from the Company at the price of \$10.00 per share exercisable at any time up to and including May 15, 1974. The purchase price payable by Midland-Osler for such warrants is the sum of \$2,000.00.

Pursuant to the said underwriting agreement, Thorn Investments Limited has agreed not to sell or otherwise dispose of any shares of the Company for a period of 6 months from the date of the final prospectus without the prior written consent of Midland-Osler. It has also agreed that for a period of 5 years from May 1, 1969, it will not sell all or any substantial number of common shares of the Company held by it otherwise than by sale to the public which would result in a loss of effective control of the Company by it unless it causes an offer to be made concurrently on a pro-rata basis to all of the other holders of common shares of the Company to purchase their shares at the same price and on the same terms and conditions.

DIRECTORS AND OFFICERS

<u>Name and Address</u>	<u>Position</u>	<u>Principal Occupation within Preceding Five Years</u>
REGINALD LEAVER THORN, R.R. 1, Strathroy, Ontario	President and Director	President and Chief Executive Officer of the Company
JOHN DAVID HARRISON, M.B.E., Q.C., 281 Commissioners Road East, London, Ontario	Secretary and Director	Barrister and Solicitor, Partner, Harrison, Elwood, Gregory, Littlejohn and Fleming, Solicitors for the Company
DAVID BLACK WELDON, 20 Gibbons Place, London, Ontario	Director	President and prior to 1966 Executive Vice President Midland-Osler Securities Limited

CHARLES NORMAN CHAPMAN, 51 Westchester Drive, London, Ontario	Director	Executive Vice President Emco Limited
DONALD MACPHERSON POLLOCK, 534 Albert Street, Strathroy, Ontario	Director	President and General Manager Pollock Rentals Limited
PERCY ASHWORTH, 17 Edenfield Gardens, Worcester Park, Surrey, England	Director	Director Terrapin International Limited
ALBERT TAMMING 271 Oak Street, Strathroy, Ontario	Treasurer	Treasurer and prior to 1969 Chief Accountant of the Company

REMUNERATION OF SENIOR OFFICERS

The aggregate direct remuneration paid or payable by the Company to senior officers of the Company during the fiscal year ended January 31, 1969 was \$119,400 and was \$7,020 during the period February 1, 1969 to February 28, 1969. No remuneration was paid to the directors of the Company as such in either of the said periods. The proposed remuneration payable by the Company to senior officers of the Company for the fiscal year ending January 31, 1970 is approximately \$120,000.

The estimated cost to the Company in the fiscal year ended January 31, 1969, of all pension benefits proposed to be paid by the Company, directly or indirectly, to the senior officers of the Company under any normal pension plan in the event of retirement at normal retirement age, amounted to \$14,160.

PRINCIPAL SHAREHOLDERS

As of February 28, 1969, Thorn Investments Limited, R.R. 1, Strathroy, Ontario, owned beneficially and of record (other than directors' qualifying shares) all of the outstanding common shares of the Company. R. L. Thorn through ownership of more than 50% of the outstanding voting shares of Thorn Investments Limited controls this company. All common shares of Thorn Investments Limited are held in trust for the children and remoter issue of R. L. Thorn. The trustees of the said trust are The Canada Trust Company, 220 Dundas Street, London, Ontario and John D. Harrison, 281 Commissioners Road East, London, Ontario, a director of the Company. Upon the completion of this underwriting, Thorn Investments Limited will own 700,000 common shares of the Company, representing 65.1% of the outstanding common shares of the Company. By reason of his ownership of more than 50% of the outstanding voting shares of Thorn Investments Limited, R. L. Thorn is deemed to be the beneficial owner of the said common shares of the Company owned by Thorn Investments Limited.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

No material transactions have taken place within a period of three years prior to the date of this prospectus in which any director, senior officer or a principal shareholder of the Company has had an interest, except as follows:

1. The sale by R. L. Thorn, President and a director of the Company, of lots 2A, 3A, 4A, 5A, 6, 7, 7A, 8, 8A, 9, 9A and 10 according to registered plan 14 in the Township of Bosanquet in the County of Lambton, Port Franks, Ontario, to the Company for \$40,000 as more particularly set out under the heading "Material Contracts" on page 10 hereof.
2. Reference is made to the underwriting agreement, details of which are outlined on page 8, and to the interest of David B. Weldon, a director of the Company, in Midland-Osler as outlined on page 8 and page 16.

MATERIAL CONTRACTS

During the two years preceding the date hereof the Company has entered into the following material contracts in addition to contracts in the ordinary course of business:

1. The underwriting agreement referred to on page 8.
2. A contract dated July 5, 1968 between Acme Construction Company Limited and Glendale Mobile Homes (Maritimes) Limited relating to the construction of the Butler building addition to the manufacturing facilities at Sussex, New Brunswick, for the sum of \$47,032, referred to on page 5.
3. A contract dated May 24, 1968, between Matthews Construction Company Limited and the Company relating to the construction of manufacturing facilities at Morris, Manitoba, for the sum of \$73,238 referred to on page 5.
4. An undated contract made in September, 1968, between Wiederick Construction Limited and the Company relating to the construction of an addition to the manufacturing facilities at Wetas-kiwin, Alberta, for the sum of \$48,685 referred to on page 6.
5. An undated contract made in September, 1968, between Wiederick Construction Limited and the Company relating to the construction of an addition to the manufacturing facilities at Wetas-kiwin, Alberta, for the sum of \$68,260 referred to on page 6.
6. An agreement dated March 18, 1969, between R. L. Thorn, a director and senior officer of the Company, and the Company, relating to the purchase by the Company of land at Port Franks, Ontario, as outlined on pages 6, 9 and 14, note 1 (e).

Copies of the above material contracts may be inspected during ordinary business hours at the Head Office of the Company, 145 Queen Street, Strathroy, Ontario, while the common shares offered by this Prospectus are in the course of primary distribution to the public and for a period of 30 days thereafter.

AUDITORS

The Auditors of the Company are Clarkson, Gordon & Co., Chartered Accountants, 291 Dundas Street, London, Ontario.

GLENDALE MOBILE HOMES LIMITED

and its subsidiaries

STATEMENTS OF CONSOLIDATED EARNINGS AND CONSOLIDATED RETAINED EARNINGS FOR THE FIVE YEARS ENDED JANUARY 31, 1969

	Years ended January 31,				
	1969	1968	1967	1966	1965
Consolidated earnings					
Net sales	\$12,763,872	\$ 7,916,407	\$ 5,569,208	\$ 4,590,153	\$ 3,687,966
Consolidated earnings before deducting the following—note 7	1,338,236	631,947	266,280	267,445	217,410
Interest on long-term debt	27,185	28,417	1,375	155	253
Depreciation and amortization	142,057	113,628	71,550	63,204	44,105
	169,242	142,045	72,925	63,359	44,358
Consolidated earnings before taxes on income and extraordinary items	1,168,994	489,902	193,355	204,086	173,052
Taxes on income—note 8:					
Current	591,500	181,000	50,000	68,000	80,800
Deferred	10,500	14,000	18,000	3,000	
	602,000	195,000	68,000	71,000	80,800
Consolidated earnings before extraordinary items	566,994	294,902	125,355	133,086	92,252
Fire loss (net of insurance proceeds and \$26,500 income taxes relating thereto)			27,521		
Consolidated net earnings	\$ 566,994	\$ 294,902	\$ 97,834	\$ 133,086	\$ 92,252
Consolidated retained earnings					
Balance beginning of year	\$ 962,687	\$ 667,785	\$ 638,909	\$ 508,323	\$ 416,071
Add consolidated net earnings	566,994	294,902	97,834	133,086	92,252
	1,529,681	962,687	736,743	641,409	508,323
Deduct:					
Goodwill written off			68,958		
Dividend paid on common shares				2,500	
Balance end of year	\$ 1,529,681	\$ 962,687	\$ 667,785	\$ 638,909	\$ 508,323

(See accompanying Notes to the Consolidated Financial Statements)

CONSOLIDATED BALANCE SHEET AND PRO

as at Januar

ASSETS

CURRENT:

	Consolidated balance sheet	Pro forma consolidated balance sheet (note 1)
Cash	\$ 500	\$ 906,466
Accounts receivable, less allowance for doubtful accounts of \$71,014	784,709	784,709
Inventories — at the lower of cost or net realizable value —		
Finished products	\$ 864,565	864,565
Work in process	145,904	145,904
Raw materials and supplies	1,857,777	1,857,777
	2,868,246	2,868,246
Prepaid expenses and sundry assets	39,622	39,622
	3,693,077	4,599,043

	Cost	Accumulated depreciation		
FIXED:				
Land	\$ 28,805		28,805	68,805
Roadways and fences	57,157	\$ 8,563	48,594	48,594
Buildings	1,089,766	175,928	913,838	913,838
Machinery, equipment, etc.	412,000	150,621	261,379	261,379
Automotive equipment	139,349	81,494	57,855	57,855
	\$1,727,077	\$ 416,606	1,310,471	1,350,471

On behalf of the Board

(Signed) JOHN D. HARRISON
Director.

(Signed) D. M. POLLOCK
Director.

\$5,003,548 \$5,949,514

(See accompanying Notes to the

AUDITORS

To the Directors of

Glendale Mobile Homes Limited:

We have examined the consolidated balance sheet and pro forma consolidated balance sheet of Glendale Mobile Homes Limited and its subsidiaries as at January 31, 1969 and the statements of consolidated earnings and consolidated retained earnings for the five years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

- (a) The accompanying consolidated balance sheet presents fairly the consolidated financial position of the companies as at January 31, 1969;

LE HOMES LIMITED

subsidiaries

PRO FORMA CONSOLIDATED BALANCE SHEET

January 31, 1969

LIABILITIES

	Consolidated balance sheet	Pro forma consolidated balance sheet (note 1)
CURRENT:		
Due to bankers — note 3	\$ 870,342	
Accounts payable and accrued charges	1,392,085	\$1,392,085
Taxes payable	519,255	495,755
Due to shareholders	148,982	
Long term debt repayments due within one year	81,130	81,130
	<u>3,011,794</u>	<u>1,968,970</u>
DEFERRED INCOME TAXES — note 8(a)	45,500	45,500
LONG TERM DEBT — note 4	311,113	311,113
SHAREHOLDERS' EQUITY:		
Capital —		
Consolidated balance sheet — note 5:		
Preference shares	\$ 100,860	
Less uncalled subscriptions	<u>5,400</u>	95,460
Common shares ..		10,000
Pro forma consolidated balance sheet:		
Authorized —		
4,000,000 common shares without par value — note 6		
Issued and fully paid —		
1,075,000 common shares		2,113,750
Retained earnings	1,529,681	1,510,181
	<u>\$5,003,548</u>	<u>\$5,949,514</u>

(Consolidated Financial Statements)

REPORT

- (b) The accompanying pro forma consolidated balance sheet presents fairly the consolidated financial position of the companies as at January 31, 1969 after giving effect to the transactions described in note 1;
- (c) The accompanying statements of consolidated earnings and consolidated retained earnings present fairly the consolidated results of the operations of the companies for the five years ended January 31, 1969;

all in accordance with generally accepted accounting principles applied on a consistent basis after giving effect to the retroactive change in accounting for income taxes referred to in note 8 (a).

London, Canada
May 1, 1969.

CLARKSON, GORDON & CO.
Chartered Accountants

GLENDALE MOBILE HOMES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 1969

1. Pro forma consolidated balance sheet

The pro forma consolidated balance sheet gives effect as at January 31, 1969 to the following:

- (a) The purchase for cancellation of 9,486 second preference shares and 30,000 third preference shares for \$95,460 representing the par value of these shares less the uncalled subscriptions on the third preference shares.
- (b) The granting of supplementary letters patent on March 14, 1969 (i) reducing the authorized share capital by the cancellation of all of the remaining authorized but unissued preference shares, (ii) subdividing the 10,000 authorized and issued common shares without par value into 850,000 common shares without par value and (iii) increasing the authorized share capital by the creation of an additional 3,150,000 common shares without par value.
- (c) The issue and sale to underwriters under the terms of an agreement dated May 1, 1969 of (i) 225,000 common shares for \$2,103,750 and (ii) common share purchase warrants for \$2,000 (credited to retained earnings) entitling the holders thereof to purchase 20,000 common shares on or before May 15, 1974 at \$10.00 per share.
- (d) The payment of the Company's share of expenses in connection with the issue estimated at \$45,000 which amount less \$23,500 income tax reductions relating thereto has been written off against retained earnings.
- (e) The purchase of property located at Port Franks, Ontario from a shareholder for \$40,000 under the terms of an agreement dated March 18, 1969.
- (f) The application of the net proceeds from the issue referred to in (c) and (d) above as to \$284,442 to repay amounts due to shareholders (comprising \$148,982 due as at January 31, 1969, \$95,460 paid up value of preference shares purchased for cancellation referred to in (a) above and \$40,000 purchase price of property located at Port Franks, Ontario referred to in (e) above), as to \$870,342 to repay bank indebtedness and as to the balance, \$905,966 to increase the Company's cash resources.

2. Principles of consolidation

The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries Glendale Mobile Homes (Maritimes) Limited and Glendale Mobile Homes (Quebec) Limited. The statement of consolidated earnings includes the earnings of the Company for the entire period and those of its subsidiaries from their respective dates of incorporation on July 28, 1964 and November 4, 1965.

3. Due to bankers

Accounts receivable, inventories and life insurance policies held by the Company on the life of R. L. Thorn are pledged as security against bank indebtedness.

4. Long term debt

8% note repayable \$1,320 quarterly due December 6, 1971	\$ 15,743
8½% first mortgage repayable \$4,800 per month due March 23, 1973	240,000
9% first mortgage repayable \$1,250 monthly commencing March 23, 1969 due February 23, 1975	90,000
6% first mortgage repayable in varying annual instalments due September 1, 1976	46,500
	<u>392,243</u>
Repayments due within one year included in current liabilities	81,130
	<u><u>\$311,113</u></u>

5. Capital

	Number of shares		Amount
	Authorized less redeemed	Issued and outstanding	
Consolidated balance sheet:			
Preference shares —			
6% voting, cumulative, sinking fund first preference shares of \$100 par value each, redeemable at par	104	nil	
5% non-voting, non-cumulative, second preference shares of \$10 par value each, redeemable at par	30,000	9,486	\$ 94,860
5% voting, non-cumulative, third preference shares of \$0.20 par value each, redeemable at par	30,000	30,000	6,000
			<u>100,860</u>
Less uncalled subscriptions on third preference shares			5,400
			<u><u>\$ 95,460</u></u>
Common shares without par value	10,000	10,000	<u><u>\$ 10,000</u></u>

6. Shares reserved for future issue

Subsequent to January 31, 1969, 20,000 common shares have been reserved for issue at \$10.00 per share under common share purchase warrants expiring May 15, 1974 as referred to in note 1 above.

A further 50,000 common shares have been reserved for issue to employees of the Company and its subsidiaries under such plan or plans as the directors may from time to time determine. The price at which such shares will be issued shall be not less than 90% of the fair market value at the date on which such shares are issued, if issued under a stock purchase plan, or at the date on which the option to purchase is granted, if issued under a stock option plan.

7. Senior officers remuneration

Direct remuneration paid or payable to senior officers by the Company and its subsidiaries each year during the five year period ended January 31, 1969 was as follows:

1965 — \$130,595; 1966 — \$134,000; 1967 — \$65,000; 1968 — \$236,061; 1969 — \$119,400

8. Taxes on income

(a) During the year ended January 31, 1969, the companies adopted the tax allocation basis of computing their provisions for taxes on income, and reported earnings for prior years have been restated in the accompanying statement of consolidated earnings to reflect this change in accounting practice.

(b) During certain three year periods, terminating in the year ended January 31, 1967 in the case of Glendale Mobile Homes (Maritimes) Limited and in the year ending July 31, 1969 in the case of Glendale Mobile Homes (Quebec) Limited, the subsidiary companies have been exempt from taxes on income under the area development provisions of the Federal and Provincial Income Tax Acts. As a result the provision for taxes on income have been less than the amounts which would otherwise have been provided as follows: 1965 - nil; 1966 - \$27,000; 1967 - \$43,000; 1968 - \$49,700; 1969 - Nil.

(c) Income taxes payable by the Company and one of its subsidiaries, Glendale Mobile Homes (Maritimes) Limited, have been assessed to and including the years ended January 31, 1966, and January 31, 1965 respectively. No such assessments have been received in respect of Glendale Mobile Homes (Quebec) Limited since its incorporation in 1965. Taxes on income reflected in the accompanying Statement of Consolidated Earnings are sufficient to provide for those taxes which have been assessed and as estimated for those years for which assessments have not been received.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL OR RESCISSION

Sections 63 and 64 of The Securities Act, 1966 (Ontario), Sections 63 and 64 of The Securities Act, 1968 (Manitoba), Sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) and Sections 63 and 64 of The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution;

- (a) a purchaser has the right to withdraw from the contract to purchase such security if written or telegraphic notice evidencing the intention of the purchaser not to be bound by such contract is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by the purchaser or his agent; and
- (b) a purchaser has the right to rescind the contract to purchase such security by commencing an action within 90 days from the date of such contract or the date on which the prospectus or amended prospectus is received or deemed to be received by the purchaser or his agent, whichever is later if such prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made.

Reference is made to the said Acts for the complete text of the provisions under which the foregoing rights are conferred.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect, that where a security is offered to the public in the course of primary distribution;

- (a) a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

- (b) A purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act of British Columbia for the complete text of the provisions under which the rights of purchasers in British Columbia are conferred.

CERTIFICATE OF THE COMPANY

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1967 (British Columbia), by Part 7 of The Securities Act, 1967, (Alberta), by Part VIII of The Securities Act, 1967, (Saskatchewan), by Part VII of The Securities Act, 1968 (Manitoba), by Part VII of The Securities Act, 1966 (Ontario), and by the respective regulations thereunder, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick).

DATED: May 1, 1969

(Signed) R. L. THORN
Chief Executive Officer

(Signed) A. TAMMING
Chief Financial Officer

On behalf of the Board of Directors

(Signed) J. D. HARRISON
Director

(Signed) D. M. POLLOCK
Director

DIRECTORS

(Signed) R. L. THORN

(Signed) J. D. HARRISON

(Signed) P. ASHWORTH
by his attorney R. L. THORN

(Signed) C. N. CHAPMAN
by his attorney R. L. THORN

(Signed) D. M. POLLOCK

(Signed) D. B. WELDON

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1967 (British Columbia), by Part 7 of The Securities Act, 1967 (Alberta), by Part VIII of The Securities Act, 1967 (Saskatchewan), by Part VII of The Securities Act, 1968 (Manitoba), by Part VII of The Securities Act, 1966 (Ontario) and by the respective regulations thereunder, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick). In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing paragraph.

DATED: May 1, 1969

MIDLAND-OSLER SECURITIES LIMITED

(Signed) H. A. LEONARD

The following includes the name of every person having an interest either directly or indirectly to the extent of not less than 5% in the capital of Midland-Osler Securities Limited: E. M. Kennedy, David B. Weldon, R. G. McCulloch, J. T. Skelly, E. H. Gunn, W. A. Stewart, C. W. McBride, T. W. Meredith and W. A. Dakin.

8. **RECORD OF PROPERTIES**

Reference is made to the Prospectus under the heading "Properties" on page 5 and to notes 2, 3 and 4 under the heading "Capitalization" on page 7.

9. **SUBSIDIARY COMPANIES**

	Glendale Mobile Homes (Maritimes) Limited	Glendale Mobile Homes (Quebec) Limited (Les Maisons Mobile Glendale (Quebec) Limitée)
Date of Incorporation	July 28, 1964	November 4, 1965
Manner of Incorporation	Letters Patent	Letters Patent
Jurisdiction	Ontario	Ontario
Common shares authorized	4,000 n.p.v.	4,000 n.p.v.
Common shares issued	500	500
Preference shares authorized	36,000 \$1 par value	36,000 \$1 par value
Preference shares issued	10,000	nil
Common shares held by parent	100%	100%
Preference shares held by parent	100%	Not applicable
Nature of business	Manufacturers travel trailers, etc. at Sussex, New Brunswick	Manufacturers travel trailers, etc. at Saint-Joseph de Beauce, Quebec

10. **FUNDED DEBT**

Reference is made to the Prospectus under the heading "Capitalization" on page 7.

11. **OPTIONS, UNDERWRITINGS, ETC.**

Reference is made to the Prospectus under the heading "Rights to Purchase Securities" on page 6 and under the heading "Underwriting Agreement" on page 8.

12. **LISTING ON OTHER STOCK EXCHANGES**

There are no securities of the Company or of its subsidiaries listed on any other Stock Exchange.

13. **STATUS UNDER SECURITIES ACTS**

Reference is made to the offering of 375,000 Common Shares without par value made by the Prospectus dated May 1, 1969. Official receipts were issued relevant to this offering in the various provincial jurisdictions as follows:

<u>Province</u>	<u>Date</u>
British Columbia	May 6, 1969
Alberta	May 5, 1969
Saskatchewan	May 5, 1969
Manitoba	May 5, 1969
Ontario	May 2, 1969
Quebec	May 2, 1969
New Brunswick	May 6, 1969
Nova Scotia	May 12, 1969

14. **FISCAL YEAR**

The fiscal year of the Company ends on January 31st in each year.

15. **ANNUAL MEETINGS**

The by-laws of the Company provide that the annual meeting of shareholders shall be held at the place where the head office of the Company is situate or such other place within Ontario and on such day as the Board of Directors may appoint.

The last annual meeting was held in London, Ontario on March 11, 1969.

16. **HEAD AND OTHER OFFICES**

The head office of the Company is located at 145 Queen Street, Strathroy, Ontario. The Company maintains other offices at the factory sites at Morris, Manitoba, and Wetaskiwin, Alberta, and offices of the subsidiary companies at the factory sites at Sussex, New Brunswick and Saint-Joseph de Beauce, Quebec.

17. **TRANSFER AGENT**

The Transfer Agent of the Company is The Canada Trust Company at its principal offices in Montreal, Toronto, London and Calgary. Share certificates are mutually interchangeable.

18. **TRANSFER FEE**

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. **REGISTRAR**

The Registrar of the Company is The Canada Trust Company at its principal offices in Montreal, Toronto, London and Calgary.

20. **AUDITORS**

The auditors for the Company are Clarkson, Gordon & Co., Chartered Accountants, 291 Dundas Street, London, Ontario.

21. **DIRECTORS AND OFFICERS**

Reference is made to the Prospectus under the heading "Directors and Officers" on page 8.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, Glendale Mobile Homes Limited hereby applied for listing of the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

GLENDALE MOBILE HOMES LIMITED



Per: "REGINALD L. THORN",
President

Per: "JOHN D. HARRISON",
Secretary

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

MIDLAND-OSLER SECURITIES LIMITED



Per: "W. A. STEWART",
Authorized Officer

Per: "W. R. FRANKS",
Authorized Officer

DISTRIBUTION OF CAPITAL STOCK AS OF JUNE 10th, 1969

Number				Shares
38	Holders of	1 — 24 share lots	.....	441
347	" "	25 — 99 " "	.....	15,390
250	" "	100 — 199 " "	.....	42,710
86	" "	200 — 299 " "	.....	17,830
16	" "	300 — 399 " "	.....	4,825
12	" "	400 — 499 " "	.....	4,850
38	" "	500 — 999 " "	.....	21,525
68	" "	1000 — up " "	.....	982,729
<u>855</u>	Shareholders		Total shares	<u>1,075,000</u>